

# BUSINESS

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## No more imports of ‘personal’ used cars

Commerce ministry restricts import of second-hand vehicles to ‘gift’ and ‘transfer-of-residence’ schemes

By Aamir Shafaat Khan

KARACHI: The Ministry of Commerce has amended the Import Policy Order 2022, imposing a ban on the import of used cars under the “personal baggage scheme.”

The ministry on Wednesday issued an SRO 61(I)/2006, which said that used cars would be imported only under the “transfer of residence and gift schemes.”

Vehicles imported under the gift and transfer of residence schemes shall remain non-transferable for a period of one year from the date of importation, the SRO said.

Vehicles imported under the transfer of residence scheme shall be from the same country in which the overseas Pakistani resides. The time frame for importing the vehicles has also been extended to 850 days from the previous 700 days from the date on which the Goods Declaration for the last import under this order was filed.

The SRO further stated that minimum safety and environmental standards and regulatory measures, as applicable to the commercial importation of used vehicles, duly notified by the Ministry of Industries and Production or the Engineering Development Board (EDB), shall apply mutatis mutandis to vehicles imported under the gift and transfer of residence schemes.

Earlier in January, the Federal Cabinet ratified the Economic Coordination Committee (ECC) decision of December 9, 2025, allowing overseas Pakistanis to import used vehicles up to three years old under two schemes.

All Pakistan Motor Dealers Association (APMDA) Chairman H.M. Shahzad painted a gloomy picture of the arrival of used cars in 2026, following an influx of 40,000 used cars in FY25 and 18,000 units in 6MFY26 (first six months of FY26).

He said on Dec 9, 2025, the personal baggage scheme, which had long facilitated overseas Pakistanis, had been abolished, while the gift and transfer of residence schemes were further tightened with additional restrictions. The decision has created anxiety among overseas Pakistanis and stakeholders in the motor import business.

The government, he said, would lose millions of dollars in duties and taxes, as the import of 40,000 vehicles had contributed \$500 million to the exchequer in FY25. The commercial import of vehicles has also been subjected to highly unreasonable terms, he added.

Mr Shahzad said that out of the total imports of used cars, the share of small cars (660cc) was 90 per cent, while 99pc of small cars were finding their way into Pakistan from Japan.

He said that previously, out of the total imports of used cars, 99 per cent arrived under the “personal baggage scheme.”

Regarding commercial imports of used cars, he said standard operating procedures are being formulated, but the government has already imposed a 40 per cent regulatory duty on used cars (under five years old) until June 30, 2026, on top of existing duties. He said the regulatory duty would be reduced by 10 per cent annually from FY27, reaching zero by FY30.

On Jan 12, Pakistan Association of Automotive Parts and Accessories Manufacturers Chairman Usman Aslam Malik and Senior Vice Chairman Shehyar Qadir said that the government’s decision to regularise used car import schemes is a major step towards restoring their original intent for genuine overseas Pakistanis while safeguarding the country’s local automotive and auto parts industry.

## Oil tumbles on easing supply concerns

HOUSTON: Oil prices slid more than \$3 and were poised to end a five-day streak of gains on Thursday after US President Donald Trump said the crackdown on protesters in Iran was easing, allaying concerns over potential military action against Iran and oil supply disruptions.

Brent futures were down \$3.11 or 4.68 per cent, at \$63.41 a barrel by 12:13pm EDT (1713 GMT). US West Texas Intermediate crude fell \$3.04, or 4.9pc, to \$58.98. Both contracts had risen to multi-month highs over the last few sessions.

Trump said he had been told that killings during Iran’s crackdown on protests were easing and he believed there was no current plan for large-scale executions, adopting a wait-and-see posture after earlier threatening intervention. The comments reduced the risk premium that had built up in recent days, analysts said. On Wednesday, Brent reached a high of \$66.82, its highest since September.

Further weighing on prices, US crude and gasoline inventories rose last week by more than analysts had estimated, the Energy Information Administration said on Wednesday. Elsewhere, Venezuela has begun reversing oil production cuts made under a US embargo, with crude exports also resuming, three sources said.

Analysts pointed to further bearish market sentiment following a positive phone call between Trump and Venezuela’s acting President Delcy Rodriguez on Wednesday.—Reuters

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|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div><div>\$</div><div>US DOLLAR</div><div>BUYING Rs280.38</div><div>SELLING Rs281.00</div></div> | <div><div>€</div><div>EURO</div><div>BUYING Rs326.50</div><div>SELLING Rs329.50</div></div>     |
| <div><div>£</div><div>GBP</div><div>BUYING Rs376.73</div><div>SELLING Rs378.01</div></div>        | <div><div>﷼</div><div>UAE DIRHAM</div><div>BUYING Rs76.52</div><div>SELLING Rs77.26</div></div> |
| <div><div>ﷹ</div><div>KSA RYIAL</div><div>BUYING Rs74.84</div><div>SELLING Rs75.44</div></div>    | <div><div>📶</div><div>GOLD</div><div>TOLA Rs482,462</div><div>10 GMS Rs413,633</div></div>      |

## Exchange companies allowed to use Raast

Move expected to boost remittances and take country towards a cashless economy

By Shahid Iqbal

KARACHI: In a major move to facilitate overseas Pakistanis, the State Bank of Pakistan (SBP) has allowed exchange companies to use the Raast payment system to receive remittances instantly.

The exchange companies are the third-largest component of foreign exchange inflows to Pakistan, accounting for up to \$4.5 billion annually.

The foreign direct investment (FDI) has been declining, and

Finance Minister Muhammad Aurangzeb admitted that international companies are leaving the country due to the high cost of production, but urged multi-nationals to review their business models.

At the same time, exports have not performed well, even though the government has set an ambitious target of \$60 billion. This is the reason the SBP has been looking for higher inflows from overseas, for which the government is facilitating Pakistanis to go abroad and seek jobs.

The government and the State Bank are taking every measure to improve inflows and minimise outflows of dollars from the country, which is why the exchange companies were stopped from providing cash dollars to customers. Instead,

they either directly transfer dollars into the customer’s foreign currency accounts or issue a cheque to get the dollars from a bank.

“The SBP has now allowed exchange companies (ECs) to utilise Raast, a state-of-the-art payment system launched by the SBP in 2021, to facilitate remitters and beneficiaries of home remittances,” said a circular of the central bank on Thursday.

“Through this enablement, the beneficiaries receiving remittances through ECs can receive their funds in their accounts and wallets maintained with banks, MFBs, or EMIs, in a safe and efficient manner,” said the circular.

The SBP has launched a series of measures to bring the payment system up to international

standards and replace paper-based transactions with cashless ones. Globally, the digital payment system has already captured a major share of transactions. Now, the latest Chinese payment system makes it even easier, as international payments take just 5 seconds compared to the old dollar-based system, which usually takes 5 to 6 days.

“This facilitation (Raast) is a step forward in achieving the overall national objective of a cashless economy,” said the SBP.

The circular said that the digital enablement of exchange companies and the building of an innovative and inclusive digital financial services ecosystem are key objectives of the State Bank under its Strategic Plan 2023-2028. “To achieve this

objective, SBP continues to strengthen digital payments infrastructure, promote innovation and redesign regulatory frameworks to facilitate cross-border transfers using secure, interoperable and customer-centric solutions,” said the circular.

“This facilitation is a step forward in achieving the overall national objective of cashless economy,” it added.

**SBP reserves up \$16m**

The central bank’s foreign exchange reserves increased by \$16m to \$16.071bn during the week ending Jan 9.

According to SBP, the country’s overall liquid foreign reserves stood at \$21.248bn, including \$5.176bn held by the commercial banks, during the week under review.

## Shipping lines adopt official exchange rates

By Mubarak Zeb Khan

ISLAMABAD: Pakistan Customs has claimed the implementation of official bank exchange rates for shipping charges, effectively ending the long-standing practice of arbitrary and excessive billing by international shipping lines.

An official announcement of the Federal Board of Revenue (FBR) has termed this a historic and industry-wide breakthrough by ensuring the application of official bank exchange rates for shipping charges.

The All Pakistan Shipping Association through a formal communication on Jan 12, has confirmed that all member shipping lines are now charging shipping fees strictly on the basis of exchange rates provided by their respective authorised commercial banks, in accordance with State Bank of Pakistan (SBP) regulations.

This decisive development follows sustained engagement by a high-level committee constituted by Pakistan Customs, which held extensive consultations with shipping agents, terminal operators, trade bodies, and international shipping lines.

As a key milestone, Maersk — the largest shipping line operating in Pakistan and handling nearly 26 per cent of the country’s total cargo — earlier began applying official bank exchange rates.

According to the announcement, written confirmations of compliance have been received from major international shipping lines and their local agents, including Hapag-Lloyd, Ocean Network Express, COSCO Shipping, CMA CGM, Mediterranean Shipping Company, OOCL, and United Marine Agencies, among others, establishing full industry-wide adherence to SBP-compliant exchange rates.



THE implementation of official exchange rates has ended arbitrary dollar charges and brought down freight costs.—Courtesy KPT

## CDWP clears Rs40bn health cover for AJK, GB, ICT

Rs79bn health projects approved; Polyclinic-II plan revised

By Khaleeq Kiani

ISLAMABAD: The government on Thursday cleared a Rs40.188 billion Sehat Sahulat Programme to provide universal health coverage in Azad Jammu and Kashmir (AJK), Gilgit-Baltistan (GB) and the Islamabad Capital Territory (ICT) for two years ending June 30, 2027.

Prime Minister Shehbaz Sharif is expected to formally launch the project within the next couple of days.

This was one of the five health sector projects worth Rs79.35bn cleared by the Central Development Working Party (CDWP) at a meeting presided over by Planning Minister Ahsan Iqbal.

The Sehat Sahulat Programme was originally launched on Feb 7, 2018, and gradually expanded across the country and extended from the initial three years to seven years, ending June 2025 and was devolved to provinces.

Presiding over a meeting on Jan 2, 2026, PM Shehbaz approved the continuity of the programme beyond June 30, 2025, until June 30, 2027, for AJK, GB and ICT only.

Under his directives, a modified project with a revised capital cost of Rs40.188bn was cleared by the CDWP and referred to the Executive Committee of the National Economic Council (Ecneec) for formal approval under universal health coverage (UHC) scope.

The project is a key component of the Uraan Pakistan social sector Initiative and seeks to ensure equitable access to

quality healthcare services for all citizens, particularly the poor, vulnerable and underserved segments of society.

Under the revised framework, the Sehat Sahulat Programme is being implemented through the development budget on a universal basis in the three federal territories for improving overall public health outcomes by expanding coverage of secondary and priority inpatient treatments.

The programme would provide health insurance coverage for indoor healthcare services to all permanent resident families in the covered districts as per Nadra records to reduce out-of-pocket expenses and catastrophic health expenditures related to hospitalisation by up to 60 per cent.

The minister told the meeting that the programme was initially launched in 2015 by former prime minister Nawaz Sharif with the core objective of providing 100pc health coverage exclusively to poor and deserving families.

He alleged that the subsequent renaming and expansion of the programme to affluent segments in certain regions led to the misuse of resources and restricted access for genuinely deserving households.

He directed that the programme be renamed its original title, i.e. the Prime Minister’s National Health Programme, and that public resources remain focused on protecting vulnerable groups and strengthening the social safety net.

All in all, the CDWP approved three smaller development projects with a combined estimated cost of Rs12.5bn under its financial powers and referred two larger (Rs56.8bn) projects, including the Rs40.188bn Sehat Sahulat and Rs15.95bn Jinnah Hospital (Polyclinic-II), Islamabad, to Ecneec for formal approval.

## Govt targets 0.8m overseas jobs this year: minister

By Our Staff Reporter

KARACHI: Minister for Overseas Pakistanis and Human Resource Development Chaudhry Salik Hussain on Thursday said the government aimed to provide overseas employment opportunities to 800,000 individuals this year, compared to 740,00 manpower export last year.

Citing a significant increase in demand for Pakistani labour in GCC countries and other regions, he said Pakistan was launching soft-skills training programmes in collaboration with Korea and Japan. He also announced that the minimum age for women seeking overseas employment had been reduced from 35 to 25 years. A Pakistani worker employed in Korea is currently remitting an average of \$1,800 per month to Pakistan, he said while speaking at a meeting with members of the Korangi Association of Trade and Industry (Kati).

The minister said the government was undertaking comprehensive reforms to address issues faced by overseas Pakistanis, promote skills development and create better employment opportunities.

He advised the Korangi office of the Employees Old-Age Benefits Institution (EOBI) to coordinate with Kati before issuing recovery notices, stressing that matters should be resolved through dialogue and facilitation.

He said EOBI’s fund size had increased from Rs500 billion to Rs650bn within one-and-a-half years due to improved governance and transparency. He added that EOBI was focusing on enhancing investment returns, resolving property-related litigation through mediation, activating idle assets, overhauling IT systems and digitising statutory notices.

The minister said EOBI’s Complaint Management System was being integrated with the Prime Minister’s Portal, Wafaqi Mohtasib and other relevant departments, while help desks had been established in Islamabad, Lahore and Karachi to facilitate employers, employees and pensioners.

He said key institutions such as EOBI were being digitalised to facilitate industrialists rather than harass them, and to create a more business-friendly environment for taxpayers. He said EOBI had the potential to become self-sustaining due to the availability of substantial funds.

## Toyota’s acquisition of Mitsubishi approved

By Our Staff Reporter

ISLAMABAD: The Competition Commission of Pakistan (CCP) has approved the acquisition of Mitsubishi Fuso Truck and Bus Corporation (MFTBC) by Toyota Motor Corporation.

The acquisition is part of a broader global restructuring involving Toyota Motor Corporation, Daimler Truck AG, Hino Motors Ltd, and MFTBC.

Together, they form a single integrated business restructuring aimed at consolidating and jointly managing the commercial vehicle operations of Hino and MFTBC through a newly established holding structure.

At the same time, Daimler Truck AG has acquired an interest in a newly incorporated holding company, AIB Ltd, through which Hino and MFTBC will be jointly owned and managed.

## Index loses 1,113 points on regional tensions

By Muhammad Kashif

KARACHI: Rising geopolitical tensions took their toll on the Pakistan Stock Exchange (PSX) as jittery investors continued to offload their positions, sending the KSE-100 index below the 181,000-point barrier and extending the downtrend for the second straight session on Thursday.

Ali Najib, Deputy Head of Trading at Arif Habib Ltd (AHL), said the PSX witnessed a negative session, with the KSE-100 index closing the day at 181,456.34, down 1,113.48 points or 0.61 per cent.

He said the market momentum stayed muted as rising geopolitical tensions cast a long shadow over investor sentiment. Escalating uncertainty in the Middle East kept participants on the sidelines, prompting a cautious, wait-and-see approach

PAKISTAN STOCK EXCHANGE

T H E T O P F I V E R S

G A I N E R S

Atlas Honda117.71

Khyber Textile91.98

Nestle Pakistan48.98

PNSC32.12

Packages Limited24.63

(Share values in rupees)

L O S E R S

PIA Holding CoB1046.67

Rafhan Maize176.82

Sazgar Engg102.49

Supernet Techno69.02

Bhanero Textile53.22

L E A D E R S\*

Hascol Petroleum62.65

Media Times43.65

Nishat Chunian36.69

The Bank of Punjab29.28

Bunnys Limited21.66

\* Volume in millions of traded shares

ACTIVITY

Total listed532

Active482

Gainers150

Losers289

PARTICIPANTS

Foreign▼\$2.52m

Companies▼\$0.78m

Banks▼\$4.99m

Mutual Funds▼\$3.69m

Individuals▲\$11.02m

I N D I C A T O R S

Thursday

Previous

Change

KSE 100-SHARE INDEX (Points)

181,456.34

182,569.82

▼1,113.48

KSE 30-SHARE INDEX (Points)

55,625.67

56,029.54

▼403.87

MARKET CAPITAL (Rs billion)

20,537.406

20,630.228

▼92.821

TRADING VALUE (Rs billion)

45.976

65.963

▼19.986

and limiting risk appetite despite underlying market resilience.

For the next fortnight, the price of petrol is expected to decline by

Rs4.68 per litre to Rs248.49, while high-speed diesel is likely to fall by Rs1.85 per litre to Rs255.23. The anticipated reduction in petroleum

prices is primarily driven by a contraction in spreads for both petrol and diesel.

On the index front, United Bank, Engro Holdings, Systems Ltd,

MCB Bank, and Engro Fertiliser emerged as major laggards, collectively dragging the index down by 623 points. In contrast, Oil and Gas

Development Company, Pakistan Petroleum, Atlas Honda, Javedan Cement and Pioneer Cement attracted fresh buying interest, adding a combined 328 points.

Amid a persistent downturn, market participation weakened sharply, with trading volume falling 20.70pc to 820 million shares and traded value plunging 30.29pc to Rs46bn. Hascol Petroleum topped the volume chart with 62.6m shares.

Topline Securities Ltd noted that the trading remained volatile throughout the session, with the index touching an intraday high of 183,717 points and a low of 180,783 points.

Analysts expect the market to trade sideways within the 180,000-187,000 range amid geopolitical uncertainty, with any short-term dips presenting buying opportunities amid strong fundamentals.